

Brief report

Date: 01/31/2007  
 Currency: EUR

Date of constitution  
 11/14/2002

VAT Reg. no.  
 V83470823

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural Intermediterránea (Cajamar)

Servicer  
 Caja Rural de Aragón  
 Caja Rural de Navarra  
 Caja Rural de Zamora  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural Intermediterránea (Cajamar)

Lead Managers  
 Banco Cooperativo  
 Crédit Agricole Indosuez  
 DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo  
 Crédit Agricole Indosuez  
 DZ Bank  
 Ahorro Corp. Financiera, S.V. S.A.  
 BNP Paribas  
 Banesto  
 BCP Invermento, S.A.  
 SG Investment Banking  
 Bankinter  
 Natexis Banques Populaires  
 EBN Banco  
 BBVA  
 Tokyo-Mitsubishi International PLC

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Cooperativo

Start-up Loan  
 Caja Rural de Aragón  
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Subordinated Loan  
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Assets Custodian  
 Banco Cooperativo Español

Fund Auditors  
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0358283002	11/19/2002	4,987	46,488.63 231,838,797.81 46.49%	100,000.00 498,700,000.00	Floating 3-M Euribor+0.240% 13.Feb/May/Aug/Nov	3.8170% 02/13/2007 453.48 Gross 385.46 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	02/13/2007 "Pass-Through"	Aaa Aaa
Series B	ES0358283010	11/19/2002	213	100,000.00 21,300,000.00 100.00%	100,000.00 21,300,000.00	Floating 3-M Euribor+0.550% 13.Feb/May/Aug/Nov	4.1270% 02/13/2007 1,054.68 Gross 896.48 Net	02/13/2033 Quarterly 13.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2 A2
Total				253,138,797.81	520,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	% Monthly CPR (SMM)		0.34		0.51		0.69		0.87		1.06		1.25		1.44			
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date	Average life	Years	Date
Series A		3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010	3.60	09/17/2010
	Final Maturity	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014	7.50	08/13/2014
	Without optional redemption *	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010	3.78	11/22/2010
	Final Maturity	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017	10.76	11/14/2017

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		% CE
		% CE	% CE	% CE	% CE	
Series A	91.59%	231,838,797.81	12.21%	95.90%	498,700,000.00	5.95%
Series B	8.41%	21,300,000.00	3.80%	4.10%	21,300,000.00	1.85%
Issue of Bonds		253,138,797.81			520,000,000.00	
Reserve Fund	3.80%	9,620,000.00		1.85%	9,620,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,909,505.50	3.497%	
Servicer ppal collect not yet credited	1,371,456.40		
Servicer ints collect not yet credited	358,624.21		
Liabilities	Available	Balance	Interest
Start-up Loan		404,000.32	4.577%
Subordinated Loan		9,620,000.00	4.577%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,303	8,853	
Principal			
Principal outstanding	240,536,791.12	520,015,145.09	
Average loan	45,358.63	58,738.86	
Minimum	63.98	12,090.86	
Maximum	270,043.66	296,263.90	
Interest rate			
Weighted average (wac)	4.41%	4.80%	
Minimum	3.28%	3.00%	
Maximum	6.75%	7.50%	
Final maturity			
Weighted average (WARM) (months)	183	230	
Minimum	02/01/2007	08/01/2004	
Maximum	05/30/2032	05/30/2032	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	4.78%	4.80%	
1-year EURIBOR/MIBOR (Mortgage Market)	54.70%	51.96%	
Mortgage Market: Banks	0.97%	1.01%	
Mortgage Market: Savings Banks	31.60%	34.51%	
Mortgage Market: All Institutions	7.95%	7.72%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.72	7.37	0.09
10.01 - 20%	3.84	15.85	0.75
20.01 - 30%	7.91	25.52	2.96
30.01 - 40%	13.17	35.37	6.36
40.01 - 50%	16.03	45.43	9.64
50.01 - 60%	23.41	55.21	14.65
60.01 - 70%	28.90	65.37	20.93
70.01 - 80%	6.03	71.40	44.61
Weighted average (WALTV)	50.74		63.23
Minimum	0.07		0.32
Maximum	75.69		79.65

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	1.13%	1.05%	1.10%	1.07%
Annual Percentage Rate (CPR)	12.29%	12.73%	11.89%	12.45%	12.13%

Geographic distribution		
	Current	At constitution date
Andalucia	32.56%	31.58%
Aragon	5.72%	4.74%
Asturias	0.03%	0.02%
Basque Country	3.55%	3.04%
Canary Islands	0.04%	0.02%
Cantabria	0.08%	0.08%
Castilla-La Mancha	0.05%	0.06%
Castilla-Leon	4.57%	3.61%
Catalonia	9.06%	9.91%
Ceuta	0.04%	0.03%
Galicia	0.21%	0.17%
La Rioja	1.23%	0.98%
Madrid	1.98%	2.34%
Mejilla	0.36%	0.25%
Murcia	12.66%	13.56%
Navarra	8.80%	7.32%
Valencia	19.07%	22.27%

# RURAL HIPOTECARIO IV Fondo de Titulización Hipotecaria

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	298	65,026.09	37,407.02	0.00	102,433.11	28.09	13,323,133.22	13,425,566.33	71.72	45.86
from > 1 to ≤ 2 months	63	25,118.69	16,293.61	0.00	41,412.30	11.36	2,656,431.46	2,697,843.76	14.41	50.77
from > 2 to ≤ 3 months	17	9,539.51	7,955.76	0.00	17,495.27	4.80	930,472.68	947,967.95	5.06	57.44
from > 3 to ≤ 6 months	11	20,956.50	12,629.54	0.00	33,586.04	9.21	766,070.95	799,656.99	4.27	53.29
from > 6 to < 12 months	7	18,207.57	9,828.15	0.00	28,035.72	7.69	325,694.99	353,730.71	1.89	54.72
from ≥ 18 to < 24 months	2	12,215.01	7,543.00	0.00	19,758.01	5.42	111,572.38	131,330.39	0.70	62.36
from ≥ 2 years	4	72,733.12	49,226.90	0.00	121,960.02	33.44	241,208.80	363,168.82	1.94	89.72
Subtotal	402	223,796.49	140,883.98	0.00	364,680.47	100.00	18,354,584.48	18,719,264.95	100.00	48.00
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	402	223,796.49	140,883.98	0.00	364,680.47		18,354,584.48	18,719,264.95		48.00

### Additional information